

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2011
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	4,256,030	3,490	70,951	4,330,472
Intermediate-term Fixed Income Pool	AY72	7,335,958	8,086	-	7,344,045
Broad Market Fixed Income Pool	AY73	2,835,971	63,533	-	2,899,504
US Treasury Fixed Income Pool	AY75	169,460	16,533	1,735,422	1,921,416
Retirement Fixed Income Pool	AY77	-	-	52,488	52,488
Domestic Fixed Income Fund	SSGA	-	30,818	-	30,818
Lazard Emerging Income Plus Debt Pool	AY5R	91,169	-	-	91,169
TIPS Pool	AY6N	-	-	182,292	182,292
High Yield Pool	Combined Pool	-	-	394,828	394,828
Emerging Debt Pool	AY 5M	-	-	124,823	124,823
International Fixed Income Pool	Combined Pool	-	-	359,171	359,171
Tobacco Revenue Fixed Income		47,706	-	-	47,706
Individually held debt securities and other instruments		173,201	1,134	-	174,335
Domestic Equity	Combined Pools	3,145,923	164,120	4,889,493	8,199,536
International Equity	Combined Pool	746,878	58,854	2,867,010	3,672,742
Emerging Markets	Combined Pool	-	11,071	943,822	954,892
Private Equity Pool	Combined Pool	-	-	1,363,471	1,363,471
Real Estate Investments	Combined Pools	-	-	1,172,233	1,172,233
Farmland Investments	Combined Pools	-	-	536,003	536,003
Timber Pool	AY 9Q & 9S	-	-	158,648	158,648
Energy Pool	Combined Pool	-	-	94,666	94,666
REIT Pool	AY 9H	-	-	155,689	155,689
Absolute Return Pool	AY9D/9E/9F	-	-	714,407	714,407
Mortgage-related assets		-	-	-	-
Total Investments		18,802,296	357,640	15,815,419	34,975,355
Income receivable		2,390	2	53	2,445
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		18,804,686	357,642	15,815,472	34,977,800
Participant directed investments		-	-	3,258,471	3,258,471
Total invested assets		18,804,686	357,642	19,073,942	38,236,271

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
January 31, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	10,993	10	445	11,448
Intermediate-term Fixed Income Pool	AY72	94,291	107	-	94,398
Broad Market Fixed Income Pool	AY73	43,234	949	-	44,183
US Treasury Fixed Income Pool	AY75	1,500	(267)	(4,885)	(3,652)
Retirement Fixed Income Pool	AY77	-	-	26,291	26,291
Domestic Fixed Income Fund	SSGA	-	493	-	493
Lazard Emerging Income Plus Debt Pool	AY5R	3,842	-	-	3,842
TIPS Pool	AY6N	-	-	2,370	2,370
High Yield Pool	Combined Pool	-	-	36,412	36,412
Emerging Debt Pool	AY 5M	-	-	2,461	2,461
International Fixed Income Pool	Combined Pool	-	-	19,206	19,206
Tobacco Revenue Fixed Income		57	-	-	57
Individually held debt securities and other instruments		1,930	1	-	1,932
Domestic Equity	Combined Pools	662,611	37,667	1,048,373	1,748,651
International Equity	Combined Pool	180,116	12,822	540,285	733,223
Emerging Markets Pool	Combined Pool	-	71	164,428	164,498
Private Equity Pool	Combined Pool	-	-	67,749	67,749
Real Estate Investments	Combined Pools	-	-	73,502	73,502
Farmland Investments	Combined Pools	-	-	9,540	9,540
Timber Pool	AY 9Q & 9s	-	-	(6,935)	(6,935)
Energy Pool	Combined Pool	-	-	8,355	8,355
REIT Pool	AY 9H	-	-	23,426	23,426
Absolute Return Pool	AY9D/9E/9F	-	-	30,415	30,415
Mortgage-related assets		-	-	-	-
Participant directed accounts		-	-	383,900	383,900
Total investment income (loss)		998,574	51,853	2,425,339	3,475,767
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		18,602	(1,486)	416,331	433,447
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	293	293
Total invested assets, end of period		18,804,686	357,642	19,073,942	38,236,271

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #/S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND						
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	543,362	-	543,362	3,153,033	39,838	3,013	15,515	18,528	41	426	466	3,488	1	718	3,740	38,943
Intermediate-term Fixed Income Pool	AY72	3,518,543	-	3,518,543	3,714,324	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	982,328	1,505,315	2,487,643	-	-	184,910	-	184,910	1,975	-	1,975	-	102,481	-	-	-
US Treasury Fixed Income	Combined Pools	-	128,675	128,675	-	-	21,937	-	21,937	214	-	214	-	12,924	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	91,169	91,169	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	(c)	-	-	47,706	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	(a)	-	-	173,201	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	2,614,181	2,614,181	-	-	203,819	-	203,819	4,315	-	4,315	-	190,838	172	-	-
International Equity	Combined Pools	-	661,579	661,579	-	-	-	-	-	818	-	818	-	51,157	-	-	-
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments		5,044,233	5,000,919	10,045,152	7,088,264	39,838	413,678	15,515	429,194	7,364	426	7,790	3,488	357,401	890	3,740	38,943
Income receivable		293	-	293	1,791	24	2	8	10	-	-	0	2	-	-	2	22
Income earned, but not distributed from (to) other funds		-	-	24	(24)	(487)	487	-	-	-	-	-	-	-	-	-	-
Total managed investments		5,044,526	5,000,919	10,045,445	7,090,079	39,838	413,193	16,010	429,204	7,364	426	7,790	3,489	357,401	890	3,742	38,965
Participant directed investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets		5,044,526	5,000,919	10,045,445	7,090,079	39,838	413,193	16,010	429,204	7,364	426	7,790	3,489	357,401	890	3,742	38,965

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through January 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
		AY10	AY11	AY12	AY13	AY14	AY15	AY16	AY17	AY18	AY19	AY20	AY21	AY22	AY23	AY24	AY25
Short-term Fixed Income Pool	AY70	1,323	-	1,323	8,443	136	5	37	42	-	1	1	9	-	2	17	147
Intermediate-term Fixed Income Pool	AY72	41,050	-	41,050	52,019	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	14,016	23,644	37,660	-	2,921	37,660	2,921	45	45	-	-	1,800	-	-	-	-
US Treasury Fixed Income	Combined Pool	-	1,178	1,178	-	173	173	173	1	1	-	-	103	-	-	-	-
Retirement Fixed Income Pool	AY77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Fund	SSGA (g)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	3,842	3,842	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Debt Pool	AY 5M	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income		-	-	57	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	1,709	221	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	-	546,291	546,291	-	45,706	45,706	45,706	1,261	1,261	-	-	41,472	41	-	-	-
International Equity	Combined Pool	-	161,009	161,009	-	-	-	-	256	256	-	-	11,421	-	-	-	-
Emerging Markets	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	Combined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Farmland Investments	Combined Pools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Timber Pool	AY 9Q & 9S	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy Pool	AY 9A & 9Z	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REIT Pool	AY9H	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	AY9D/9E/9F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)		56,389	735,964	792,353	62,229	357	48,804	37	48,841	1,562	1	1,564	9	54,795	43	17	147
Total invested assets, beginning of period		4,398,917	4,264,955	8,663,872	7,789,041	19,922	363,415	11,021	374,437	8,904	594	9,499	2,978	320,714	873	11,551	65,506
Net contributions (withdrawals)		589,220	-	589,220	(761,548)	19,916	6,582	(656)	5,926	(3,030)	(242)	(3,273)	502	(18,108)	(25)	(7,825)	(26,688)
Transfers from (to) other funds		-	-	357	(357)	(5,608)	5,608	-	(72)	72	-	-	-	-	-	-	-
Commission Recapture	(b)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period		5,044,526	5,000,919	10,045,445	7,090,079	39,838	413,193	16,010	429,204	7,364	426	7,790	3,489	357,401	890	3,742	38,965

Notes to schedules on page 7

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	14,794	1,902	791	316	186	1,297	2,324	15,016	3,179	5,917	3,663	7,853	32,424	6,832	13,110	19,388	128,989
Intermediate-term Fixed Income Pool	AY72	91,816	11,276															103,092
Broad Market Fixed Income Pool	AY73																	
US Treasury Fixed Income	Combined Pools																	
Retirement Fixed Income Pool	AY77																	
Domestic Fixed Income Fund	SSGA																	
Lazard Emerging Income Plus Debt Pool	AY5R																	
TIPS	AY6N																	
High Yield Pool	Combined Pool																	
Emerging Debt Pool	AY 5M																	
International Fixed Income Pool	Pool																	
Tobacco Revenue Fixed Income																		
Individually held debt securities and other instruments																		
Domestic Equity	Combined Pools																	
International Equity	Combined Pools																	
Emerging Markets	Combined Pool																	
Private Equity Pool	Combined Pool																	
Real Estate Investments	Combined Pools																	
Farmland Investments	Combined Pools																	
Timber Pool	AY 9Q & 9S																	
Energy Pool	Combined Pool																	
REIT Pool	AY9H																	
Absolute Return Pool	AY9D/9E/9F																	
Mortgage-related assets																		
Total Investments		106,610	13,178	791	316	186	1,297	2,324	15,016	3,179	5,917	3,663	7,853	32,424	6,832	13,110	19,388	232,081
Income receivable		8	1	-	-	-	1	1	8	2	3	2	4	18	4	7	11	70
Income earned, but not distributed from (to) other funds		-	-															
Total managed investments		106,617	13,179	792	316	186	1,298	2,325	15,024	3,180	5,920	3,665	7,857	32,441	6,836	13,117	19,398	232,151
Participant directed investments																		
Total invested assets		106,617	13,179	792	316	186	1,298	2,325	15,024	3,180	5,920	3,665	7,857	32,441	6,836	13,117	19,398	232,151

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through January 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																		
	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY 9A & 9Z	AY9H	AY9D/9E/9F							
Short-term Fixed Income Pool	40	6	2	1	1	4	7	43	9	18	9	30	97	20	19	28		333
Intermediate-term Fixed Income Pool	1,069	153																1,222
Broad Market Fixed Income Pool																		
US Treasury Fixed Income	Combined Pool																	
Retirement Fixed Income Pool	AY77																	
Domestic Fixed Income Fund	SSGA																	
Lazard Emerging Income Plus Debt Pool	AY5R																	
TIPS Pool	AY6N																	
High Yield Pool	Pool																	
Emerging Debt Pool	AY 5M																	
International Fixed Income Pool	Combined Pool																	
Tobacco Revenue Fixed Income																		
Individually held debt securities and other instruments																		
Domestic Equity	Combined Pools																	
International Equity	Combined Pool																	
Emerging Markets	Combined Pool																	
Private Equity Pool	Combined Pool																	
Real Estate Investments	Combined Pools																	
Farmland Investments	Combined Pools																	
Timber Pool	AY 9Q & 9S																	
Energy Pool	AY 9A & 9Z																	
REIT Pool	AY9H																	
Absolute Return Pool	AY9D/9E/9F																	
Mortgage-related assets																		
Participant directed accounts																		
Total investment income (loss)	1,109	159	2	1	1	4	7	43	9	18	9	30	97	20	19	28		1,555
Total invested assets, beginning of period	97,246	14,417	798	315	185	1,294	2,477	14,980	3,249	6,679	2,405	10,198	34,367	6,981	-	-		195,591
Net contributions (withdrawals)	8,262	(1,396)	(9)	-	-	-	(159)	-	(78)	(777)	1,250	(2,371)	(2,022)	(165)	13,098	19,371		35,005
Transfers from (to) other funds																		
Commission Recapture																		
Total invested assets, end of period	106,617	13,179	792	316	186	1,298	2,325	15,024	3,180	5,920	3,665	7,857	32,441	6,836	13,117	19,398		232,151

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL		
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS			EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V				
INVESTED ASSETS													
Short-term Fixed Income Pool	AY70	15,947	3,490	19,438	486	870	492	102,481	119,090	44,826	37,241	305,485	4,256,030
Intermediate-term Fixed Income Pool	AY72			-								-	7,335,958
Broad Market Fixed Income Pool	AY73		58,960	58,960								-	2,835,971
US Treasury Fixed Income	Combined Pools		5,710	5,710								-	169,460
Retirement Fixed Income Pool	AY77			-								-	-
Domestic Fixed Income Fund	SSGA (g)			-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	91,169
TIPS	AY6N			-								-	-
High Yield Pool	Combined Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Pool			-								-	-
Tobacco Revenue Fixed Income	(c)			-								-	47,706
Individually held debt securities and other instruments	(a)			-								-	173,201
Domestic Equity	Combined Pools		132,599	132,599								-	3,145,923
International Equity	Combined Pools		33,324	33,324								-	746,878
Emerging Markets	Combined Pool			-								-	-
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	-
Energy Pool	Combined Pool			-								-	-
REIT Pool	AY9H			-								-	-
Absolute Return Pool	AY9D/9E/9F			-								-	-
Mortgage-related assets				-								-	-
Total Investments		15,947	234,084	250,032	486	870	492	102,481	119,090	44,826	37,241	305,485	18,802,296
Income receivable		9	1	10	1	-	-	56	64	24	20	167	2,390
Income earned, but not distributed from (to) other funds				-								-	-
Total managed investments		15,956	234,086	250,042	487	871	492	102,536	119,155	44,850	37,261	305,652	18,804,686
Participant directed investments				-								-	-
Total invested assets		15,956	234,086	250,042	487	871	492	102,536	119,155	44,850	37,261	305,652	18,804,686

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through January 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS													
Short-term Fixed Income Pool	AY70	48	8	56	12	3	2	311	92	35	29	483	10,993
Intermediate-term Fixed Income Pool	AY72			-								-	94,291
Broad Market Fixed Income Pool	AY73		808	808								-	43,234
US Treasury Fixed Income	Combined Pool		46	46								-	1,500
Retirement Fixed Income Pool	AY77			-								-	-
Domestic Fixed Income Fund	SSGA (g)			-								-	-
Lazard Emerging Income Plus Debt Pool	AY5R			-								-	3,842
TIPS	AY6N			-								-	-
High Yield Pool	Pool			-								-	-
Emerging Debt Pool	AY 5M			-								-	-
International Fixed Income Pool	Combined Pool			-								-	-
Tobacco Revenue Fixed Income				-								-	57
Individually held debt securities and other instruments				-								-	1,930
Domestic Equity	Combined Pools		27,841	27,841								-	662,611
International Equity	Combined Pool		7,430	7,430								-	180,116
Emerging Markets	Combined Pool			-								-	-
Private Equity Pool	Combined Pool			-								-	-
Real Estate Investments	Combined Pools			-								-	-
Farmland Investments	Combined Pools			-								-	-
Timber Pool	AY 9Q & 9S			-								-	-
Energy Pool	AY 9A & 9Z			-								-	-
REIT Pool	AY9H			-								-	-
Absolute Return Pool	AY9D/9E/9F			-								-	-
Mortgage-related assets				-								-	-
Participant directed accounts				-								-	-
Total investment income (loss)		48	36,134	36,182	12	3	2	311	92	35	29	483	998,574
Total invested assets, beginning of period		17,628	189,173	206,802	9,605	945	1,206	114,971	-	-	-	126,727	17,787,511
Net contributions (withdrawals)		(1,721)	8,779	7,058	(9,131)	(77)	(716)	(12,746)	119,062	44,816	37,232	178,441	18,602
Transfers from (to) other funds				-								-	-
Commission Recapture	(b)			-								-	-
Total invested assets, end of period		15,956	234,086	250,042	487	871	492	102,536	119,155	44,850	37,261	305,652	18,804,686

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2011
(in thousands of dollars)

	OTHER INVESTED ASSETS					INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD								
	CUSTODIAN ACCOUNT #S	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							
							DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM
	AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6I & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4			
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	-	-	1	3,490	3,490	27,217	20,658	112	32	223	242	1,351	49,834
Intermediate-term Fixed Income Pool	AY72		8,086			8,086								-
Broad Market Fixed Income Pool	AY73			53,292	10,241	63,533								-
US Treasury Fixed Income	Combined Pools	16,533	-	-	-	16,533	661,519	540,266	588	212	-	1,398	5,762	1,209,744
Retirement Fixed Income Pool	AY77					-	19,800	15,804	-	-	-	-	-	35,604
Domestic Fixed Income Fund	SSGA (g)	30,818				30,818	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R					-								-
TIPS	AY6N					-	69,718	55,642	139	50		330	1,361	127,241
High Yield Pool	Combined Pool					-	151,866	121,242	90	32		213	879	274,322
Emerging Debt Pool	AY 5M					-	48,485	38,699	87	31		207	852	88,361
International Fixed Income Pool	Pool					-	138,782	110,770	89	32		212	872	250,758
Tobacco Revenue Fixed Income	(c)					-								-
Individually held debt securities and other instruments	(a)		1,134			1,134								-
Domestic Equity	Combined Pools	60,487		85,793	17,840	164,120	1,883,613	1,503,202	1,261	454		2,997	12,351	3,403,878
International Equity	Combined Pools	8,876		41,040	8,938	58,854	1,104,094	881,146	795	286		1,889	7,784	1,995,994
Emerging Markets	Combined Pool	11,071		-	-	11,071	364,558	290,973	209	75		498	2,052	658,365
Private Equity Pool	Combined Pool					-	526,652	420,312	303	109		720	2,968	951,064
Real Estate Investments	Combined Pools					-	451,274	360,773	428	154		1,018	4,191	817,838
Farmland Investments	Combined Pools					-	204,155	162,869	69	25		163	674	367,955
Timber Pool	AY 9Q & 9S					-	61,221	48,864	43	16		103	425	110,672
Energy Pool	Combined Pool					-	38,005	30,345	13	5		31	127	68,525
REIT Pool	AY9H					-	60,283	48,113	14	5		32	133	108,580
Absolute Return Pool	AY9D/9E/9F					-	275,569	219,946	212	76		503	2,076	498,382
Mortgage-related assets						-								-
Total Investments		127,785	9,220	180,125	40,510	357,640	6,086,812	4,869,627	4,450	1,593	223	10,555	43,858	11,017,118
Income receivable		-	-	-	2	2	22	15	-	-	-	-	1	39
Income earned, but not distributed from (to) other funds						-								-
Total managed investments		127,785	9,220	180,126	40,512	357,642	6,086,833	4,869,641	4,451	1,593	223	10,556	43,859	11,017,157
Participant directed investments						-					146,373			146,373
Total invested assets		127,785	9,220	180,126	40,512	357,642	6,086,833	4,869,641	4,451	1,593	146,596	10,556	43,859	11,163,530

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through January 31, 2011
(in thousands of dollars)

	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	AY 9Q & 9S	AY 9A & 9Z	AY9H	AY9D/9E/9F			
INCOME AND CHANGES IN ASSETS														
Short-term Fixed Income Pool	AY70	-	-	10	10	190	137	-	-	2	1	4	334	
Intermediate-term Fixed Income Pool	AY72		107		107									-
Broad Market Fixed Income Pool	AY73			784	166	949								-
US Treasury Fixed Income	Combined Pool	(267)	-	-	(267)	(1,915)	(2,211)	(5)	(2)	-	(12)	(50)	(4,195)	
Retirement Fixed Income Pool	AY77					9,550	8,753	11	4	-	26	99	18,442	
Domestic Fixed Income Fund	SSGA (g)	493			493	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R													-
TIPS	AY6N					1,057	832	2	1		5	19	1,916	
High Yield Pool	Pool					14,224	10,902	7	3		18	70	25,224	
Emerging Debt Pool	AY 5M					968	710	2	1		4	15	1,699	
International Fixed Income Pool	Combined Pool					7,845	5,522	4	1		10	37	13,418	
Tobacco Revenue Fixed Income														-
Individually held debt securities and other instruments			1		1									-
Domestic Equity	Combined Pools	14,100		19,774	3,793	37,667	410,024	314,524	265	93	640	2,513	728,058	
International Equity	Combined Pool	2,225		8,832	1,765	12,822	212,178	161,518	151	52	364	1,421	375,684	
Emerging Markets	Combined Pool	71		-	-	71	64,558	49,548	31	11	76	294	114,518	
Private Equity Pool	Combined Pool					-	26,484	20,374	14	5	33	130	47,040	
Real Estate Investments	Combined Pools					-	29,945	20,702	22	8	53	209	50,939	
Farmland Investments	Combined Pools					-	3,848	2,476	1	-	2	9	6,337	
Timber Pool	AY 9Q & 9S					-	(2,812)	(1,968)	(1)	-	(3)	(13)	(4,798)	
Energy Pool	AY 9A & 9Z					-	3,332	2,605	1	-	3	11	5,951	
REIT Pool	AY9H					-	9,649	6,872	3	1	6	25	16,555	
Absolute Return Pool	AY9D/9E/9F					-	11,753	9,310	9	3	20	82	21,177	
Mortgage-related assets						-								-
Participant directed accounts											23,732			23,732
Total investment income (loss)		16,622	108	29,389	5,733	51,853	800,877	610,606	516	180	23,734	1,245	4,876	1,442,033
Total invested assets, beginning of period		97,163	12,851	162,483	34,778	307,275	5,382,479	3,833,177	3,243	1,108	96,173	7,854	30,145	9,354,179
Net contributions (withdrawals)		14,000	(3,739)	(11,747)	-	(1,486)	(96,637)	425,771	692	306	26,688	1,457	8,837	367,114
Transfers from (to) other funds														-
Commission Recapture	(b)						115	88					1	203
Total invested assets, end of period		127,785	9,220	180,125	40,512	357,642	6,086,833	4,869,641	4,451	1,593	146,596	10,556	43,859	11,163,530

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #/S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW		GW
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	9,572	2,801	49	437	119	465	13,442	1,040	149	1,189	174	6,312	70,951	
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-	
US Treasury Fixed Income	Combined Pools	322,905	170,818	250	-	607	1,879	496,459	11,080	2,123	13,203	16,017	-	1,735,422	
Retirement Fixed Income Pool	AY77	9,932	5,009	-	-	-	-	14,942	338	61	399	1,544	-	52,488	
Domestic Fixed Income Fund	SSGA	(g)	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-	
TIPS	AY6N	35,200	17,749	59	-	143	444	53,596	1,231	224	1,455	-	-	182,292	
High Yield Pool	Combined Pool	77,730	39,214	38	-	93	287	117,361	2,660	484	3,144	-	-	394,828	
Emerging Debt Pool	AY 5M	23,301	11,750	37	-	90	278	35,457	851	155	1,006	-	-	124,823	
International Fixed Income Pool	Pool	69,890	35,245	38	-	92	285	105,549	2,423	441	2,864	-	-	359,171	
Tobacco Revenue Fixed Income	(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Individually held debt securities and other instruments	(a)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Domestic Equity	Combined Pools	951,299	479,622	535	-	1,302	4,028	1,436,785	33,215	6,038	39,253	9,577	-	4,889,493	
International Equity	Combined Pools	557,495	281,100	337	-	820	2,538	842,291	19,465	3,539	23,004	5,722	-	2,867,010	
Emerging Markets	Combined Pool	184,064	92,823	89	-	216	669	277,861	6,427	1,169	7,595	-	-	943,822	
Private Equity Pool	Combined Pool	265,934	134,091	129	-	313	968	401,434	9,285	1,688	10,973	-	-	1,363,471	
Real Estate Investments	Combined Pools	227,895	115,103	182	-	442	1,367	344,989	7,958	1,449	9,407	-	-	1,172,233	
Farmland Investments	Combined Pools	108,859	54,846	29	-	71	220	164,025	3,404	619	4,022	-	-	536,003	
Timber Pool	AY 9Q & 9S	30,910	15,588	18	-	45	139	46,700	1,080	196	1,276	-	-	158,648	
Energy Pool	Combined Pool	16,800	8,478	5	-	13	41	25,338	680	124	803	-	-	94,666	
REIT Pool	AY9H	30,440	15,350	6	-	14	43	45,852	1,063	193	1,256	-	-	155,689	
Absolute Return Pool	AY9D/9E/9F	139,133	70,164	90	-	219	677	210,283	4,859	884	5,743	-	-	714,407	
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments		3,061,360	1,549,750	1,890	437	4,598	14,326	4,632,363	107,058	19,534	126,592	33,034	6,312	15,815,419	
Income receivable		7	3	-	-	-	-	10	1	-	1	-	3	53	
Income earned, but not distributed from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-	
Total managed investments		3,061,367	1,549,753	1,890	437	4,598	14,327	4,632,374	107,058	19,535	126,593	33,034	6,315	15,815,472	
Participant directed investments		-	-	-	64,679	-	-	64,679	-	-	-	2,470,713	576,705	3,258,471	
Total invested assets		3,061,367	1,549,753	1,890	65,117	4,598	14,327	4,697,053	107,058	19,535	126,593	33,034	2,477,028	19,073,942	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through January 31, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
		AY70	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5		AY23	AYW4 & W7		AY24	AY25/GW	GW
Short-term Fixed Income Pool	AY70	65	24	-	1	-	1	90	4	-	4	1	15	445
Intermediate-term Fixed Income Pool	AY72	-	-	-	-	-	-	-	-	-	-	-	-	-
Broad Market Fixed Income Pool	AY73	-	-	-	-	-	-	-	-	-	-	-	-	-
US Treasury Fixed Income	Combined Pool	(224)	(338)	(2)	-	(5)	(16)	(585)	(28)	(8)	(36)	(69)	-	(4,885)
Retirement Fixed Income Pool	AY77	4,630	2,704	5	-	11	33	7,383	164	35	199	267	-	26,291
Domestic Fixed Income Fund	SSGA	(g)	-	-	-	-	-	-	-	-	-	-	-	-
Lazard Emerging Income Plus Debt Pool	AY5R	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	AY6N	299	145	1	-	2	7	454	-	-	-	-	-	2,370
High Yield Pool	Pool	7,300	3,556	3	-	8	23	10,890	253	45	298	-	-	36,412
Emerging Debt Pool	AY 5M	500	234	1	-	2	5	741	17	3	21	-	-	2,461
International Fixed Income Pool	Combined Pool	3,865	1,745	2	-	4	13	5,628	136	24	160	-	-	19,206
Tobacco Revenue Fixed Income		-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments		-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity	Combined Pools	207,657	100,833	114	-	278	829	309,712	7,294	1,308	8,602	2,002	-	1,048,373
International Equity	Combined Pool	106,803	51,474	65	-	158	472	158,973	3,766	675	4,441	1,188	-	540,285
Emerging Markets	Combined Pool	32,568	15,842	14	-	33	98	48,554	1,147	208	1,355	-	-	164,428
Private Equity Pool	Combined Pool	13,505	6,591	6	-	14	43	20,158	467	83	550	-	-	67,749
Real Estate Investments	Combined Pools	15,192	6,653	9	-	23	69	21,946	531	86	617	-	-	73,502
Farmland Investments	Combined Pools	2,308	824	-	-	1	3	3,136	56	10	66	-	-	9,540
Timber Pool	AY 9Q & 9S	(1,420)	(651)	(1)	-	(1)	(4)	(2,078)	(50)	(9)	(58)	-	-	(6,935)
Energy Pool	AY 9A & 9Z	1,559	769	-	-	1	4	2,333	59	11	70	-	-	8,355
REIT Pool	AY9H	4,592	2,094	1	-	3	8	6,698	147	26	173	-	-	23,426
Absolute Return Pool	AY9D/9E/9F	5,974	2,980	4	-	9	27	8,993	208	37	245	-	-	30,415
Mortgage-related assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts		-	-	-	10,604	-	-	10,604	-	-	-	-	276,659	72,904
Total investment income (loss)		405,171	195,479	223	10,604	541	1,614	613,632	14,171	2,535	16,705	3,389	276,674	2,425,339
Total invested assets, beginning of period		2,714,697	1,268,139	1,449	45,348	3,502	10,388	4,043,523	95,058	16,979	112,037	29,497	2,189,939	16,231,979
Net contributions (withdrawals)		(58,559)	86,107	218	9,164	555	2,325	39,810	(2,173)	21	(2,152)	147	10,415	416,331
Transfers from (to) other funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	(b)	58	28	-	-	-	-	86	2	-	2	1	-	292
Total invested assets, end of period		3,061,367	1,549,753	1,890	65,117	4,598	14,327	4,697,053	107,058	19,535	126,593	33,034	2,477,028	19,073,942

Notes to schedules on page 7

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
January 31, 2011**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances and compenstating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.